

## Message Text

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PAGE 01 RABAT 00458 271734Z

73

ACTION NEA-09

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-01 CEA-01 IO-10 L-02 AGR-05 /098 W

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R 271655Z JAN 75

FM AMEMBASSY RABAT

TO SECSTATE WASHDC 4403

INFO AMEMBASSY PARIS

LIMITED OFFICIAL USE RABAT 0458

E.O. 11652: N/A

TAGS: EFIN EGEN MO

SUBJ: MOROCCO SIGNS \$183 MILLION CREDIT AGREEMENT WITH FRANCE

1. ANNOUNCED TODAY THAT ON RETURN TRIP FROM WASHINGTON IMF COMMITTEE MEETINGS, MOROCCAN FINMIN BENSLIMANE STOPPED IN PARIS TO SIGN FINANCIAL AGREEMENT WITH FRENCH FINMIN FOURCADE. AS ANNOUNCED IN RABAT, AGREEMENT IS FOR 700 MILLION FRANC LINE OF CREDIT (APPROXIMATELY 183 MILLION DOLLARS)--470 MILLION FRANCS IN FORM OF GUARANTEED PRIVATE LOANS. ALSO SAW PREMIER CHIRAC AND SECSTATE FOR FOREIGN COMMERCE SEGARD.

2. COMMENT: DETAILS OF AGREEMENT NOT ANNOUNCED AND FRENCH EMBASSY CONTACTS DECLARE THEMSELVES UNINFORMED. FRENCH FINANCIAL COUNSELLOR IN PARIS FOR SIGNING BUT WILL NOT BE BACK UNTIL FEBRUARY 5. HIS DEPUTY OF OPINION THAT THIS IS 1974 CREDIT WHICH WAS HELD UP BY REASON OF DELAYED SETTLEMENT COLON LAND CLAIMS (ACCORD REACHED DURING FONMIN SAUVARGNARGUES VISIT) BUT OTHERWISE UNRELATED TO LAND CLAIMS ISSUE. HOWEVER VIEWED, THIS CONSTITUTES IMPORTANT AGREEMENT AND GOES SOME DISTANCE  
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PAGE 02 RABAT 00458 271734Z

TOWARDS CLOSING \$750 MILLION FINANCING GAP IN 1975 GOM

BUDGET. ANNOUNCEMENT HINTS THAT FURTHER INFUSION FRENCH CREDITS MAY EVENTUALIZE FROM TALKS SCHEDULED FOR JULY. WITH EXPECTED COMMERCIAL BORROWING OF \$100-200 MILLION AND PROMISED CREDITS FROM SAUDIS AND OTHER OIL PRODUCERS, FINANCING SOMETHING APPROACHING FULL RANGE OF THIS YEAR'S DEVELOPMENT PLAN OBJECTIVES NOW LOOKS LESS REMOTE THAN AWHILE AGO. BUT WITH NEED REMAINING TO FINANCE PERHAPS TWICE TO THREE TIMES LAST YEAR'S GRAIN IMPORTS (UNDP NOW ESTIMATING GRAINS SHORTFALL OF 60 PER CENT); STILL NO RECOVERY IN PRIVATE SECTOR INVESTMENT; AND PROBLEMATIC OUTLOOK FOR 1975 CORPORATE AND INDIVIDUAL TAX REVENUES, SUBSTANTIAL RETAILORING OF PUBLIC SECTOR EXPENDITURES STILL ANTICIPATED. PLANNING MINISTRY CURRENTLY INVOLVED IN REVIEWING PLAN OBJECTIVES FOR EASTERN PROVINCES. END COMMENT.  
ANDERSON

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## Message Attributes

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**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** CREDIT AGREEMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 27 JAN 1975  
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**Disposition Case Number:** n/a  
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